

FINANCIAL OUTLOOK BRIGHTENS AS BOND TRADING IS RESUMED

Local Committee Begins Sessions to Arrange Official Prices for First Authorized Business Since Exchange Closed.

With the inauguration of trading today in unlisted bonds, both here and in New York, there has come a clearing in the financial skies which, it is generally expected, will be reflected in a restoration of open security markets.

The committee representing Philadelphia houses had its inaugural meeting at noon in the office of E. W. Clark & Co., where it will sit each day hereafter to act on such transactions as are proposed by dealers, at prices to be fixed by the committee.

The bond houses and the committee have agreed that there shall be no pre-cutting of any kind, nor will any attention be given to mere bond exchanges.

The Stock Exchange Committee continues its dealings in listed stocks and bonds, and has already approved the plan for trading in the unlisted securities.

With both branches of the investment business working in complete harmony there is every indication for a healthy resumption of trading, which shall go a long way toward imparting to the market a conservative feeling of confidence.

Europe, of course, holds the key to the entire situation. Progress of events abroad governs conditions here. With the reported successes of the allies comes a better sentiment, and the general opinion seems to be that improvement from this time on is likely to be quick and drastic.

There is talk in New York today of reopening the Cotton Exchange, and more than one broker has ventured the prediction that by October 15 the exchanges of the country will again be in full swing.

This, of course, is all a matter of guesswork. No one can forecast what is likely to happen, but judging from recent events in the financial field, indications are not lacking that the guess is likely to be a good one.

CANADIAN MILL RESUMES After Eight Months' Partial Operation, Textile Plant Goes on Full Time.

TORONTO, Sept. 14.—The Dominion Textile Company has resumed full working time in its ten mills. For eight months the 7000 employees had been working on an average of 20 per cent of full time.

It is announced in Chicago that the Commonwealth-Edison Company has laid off more than 500 employees in various departments.

NEW YORK, Sept. 14.—Cottonseed oil opening—September, \$1.00 1/2; October, \$1.02 1/2; November, \$1.04 1/2; December, \$1.06 1/2; January, \$1.08 1/2; February, \$1.10 1/2; March, \$1.12 1/2; April, \$1.14 1/2.

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FINANCIAL NOTES

There has been a constant decrease in the number of life freight cars on the lines of the Pennsylvania Railroad in the last three months, caused primarily by the larger number of cars used for crop moving purposes.

Application for a charter for a new state bank, to be located somewhere in the northern part of this city, the site not having been definitely determined, has been filed in Harrisburg.

The banks gained from the Subtreasury on Saturday, \$338,000; since last Friday \$1,021,000.

There is a report in the street that the directors of the Central Coal and Coke Company, at their meeting tomorrow, will pass the quarterly dividend of 1 1/2 per cent. on the common stock, due at this time.

Electrolytic copper sold in London today for 12 1/2 cents per pound.

Net earnings of the Tonopah Belmont Development Company in August were \$128,561, compared with \$102,000 in July.

Jim Butler Tonopah Mining Company August net earnings were \$20,000. In July they were \$20,000.

An additional \$310,000 emergency currency to Philadelphia banks was issued by the Subtreasury today.

Herbert A. Scheffel, a partner of J. S. Baehle & Co., of New York, died on Saturday.

Conditions resulting from the European war are given as the cause for the action of the directors of the Augusta-Aiken Railway and Electric Corporation in suspending payments of dividends on the company's preferred stock, which have been paid heretofore and are cumulative at the rate of 6 per cent. annually.

Official statement issued by the company says that payments will remain suspended until financial and general business conditions improve.

Dividends Declared: Toronto Railway Company, quarterly, 2 per cent., payable October 1 to stock of record September 15.

Cincinnati and Suburban Bell Telephone Company, regular quarterly, 2 1/2 per cent. on capital stock, payable October 1 to stock of record September 22.

Goodyear Tire and Rubber Company, regular quarterly, 1 1/2 per cent. on preferred stock, payable October 1 to stock of record September 15.

Julius Kayser Company, regular quarterly, 1 1/2 per cent. on first and second preferred stock, payable October 1 to stock of record September 15.

BANKS OF NEW YORK HANDLED SITUATION WITH FORBEARANCE

Comptroller of Currency Commends Them, Although He Says Some Complaints Were Well Founded.

WASHINGTON, Sept. 14.—The Comptroller of the Currency said today that statements had been received from all of the National banks of New York City in reply to the recent inquiry addressed to them in connection with the throwing out of collateral by New York banks, calling of loans, etc., showing that although the complaints received had been well founded and while some hardships had been inflicted by discrimination by some few banks, the New York banks as a rule have handled the situation with skill, ability and with marked consideration and forbearance to creditors and customers.

The inquiry developed the gratifying fact that since the closing of the New York Stock Exchange, not a single national bank of New York City had, according to the sworn statements of the banks, either sold or ordered sold the collateral held as security for any call loan because of omission to pay such loan, and that four-fifths of the banks have refrained from calling, since the closing of the exchange, any of the outstanding loans, also requiring customers to furnish additional collateral where this was needed.

A summary of the statement received shows that 29 of the 33 National banks report that they have not discriminated against securities by requiring the withdrawal of any of the collateral held on their loans. Three banks report that customers were requested to withdraw from loans certain collateral which was regarded as unsatisfactory. One bank submitted a list of 21 stocks, about one-half of which were dividend-payers, which they had requested their customers to withdraw from loans and to substitute other securities for the withdrawn securities.

Twenty-nine banks report that they hold no loans upon which they are requiring customers to maintain a margin of more than 25 per cent. Four banks reported that they were requiring customers to maintain additional margins where certain classes of securities were held as collateral for loans.

Twenty-seven banks stated that they had called no loans since the closing of the New York Stock Exchange. The aggregate of the loans, which the other six banks reported that they had withdrawn about \$2,500,000. Of the loans called about 50 per cent. were paid.

Eight banks reported no new call loans made since the closing of the New York Stock Exchange. The remaining 25 banks reported new call loans since August 1 aggregating \$51,700,000, but how far these represented matured time loans transferred to call was not disclosed. The amount of call loans voluntarily paid was not stated by the banks.

LONDON 'CHANGE MAY OPEN Trading Bristle and Brokers Expect General Resumption Within the Next Month.

LONDON, Sept. 14.—A member of the London Stock Exchange Committee said today that the reopening of the exchange was possible within a month. Throckmorton Street was very optimistic and trading in securities was fairly brisk.

The Edinburgh and Glasgow stock exchanges purpose to co-operate with the London exchange in arranging remaining commitments at the prices at the close of business on July 30 or contending at 8 to 10 per cent. with funds supplied by a representative body of the leading members.

Rates for bills were easy today at 3 1/2 per cent. and upward, against 3 1/4 to 3 3/4 per cent. on Saturday, notwithstanding that there will be issued on Wednesday \$15,000,000 treasury bills. Call loans were 2 per cent.

CHICAGO GRAIN PRICES Quotations for Cereals and Provisions and Fluctuations.

CHICAGO, Sept. 14.—The quotations for grain and provisions today were: Wheat—September, 1.00 1/2; October, 1.02 1/2; November, 1.04 1/2; December, 1.06 1/2; January, 1.08 1/2; February, 1.10 1/2; March, 1.12 1/2; April, 1.14 1/2.

CHICAGO HOG QUOTATIONS CHICAGO, Sept. 14.—Estimated receipts, Hogs—25,000; left, 20,000; estimated tomorrow, 25,000; left, 20,000.

N. Y. WHEAT MARKET NEW YORK, Sept. 14.—Wheat opened 2 1/2c lower on reports of increase of his allies in Europe and large receipts of spring wheat. At points there was heavy general selling of local corn was 1/2c to 3/4c lower.

INSURANCE NOTES

Country's Fire Losses Greatly Reduced in August—Mortality Record Lowered.

Fire losses in the United States and Canada showed a material falling off in August compared with the same month a year ago. Figures just compiled give the August losses this year at \$11,765,650, as against \$21,180,700 for August, 1913.

Losses each month this year, compared with those of 1913, follow: January, \$20,181,250 vs \$23,204,700; February, \$17,441,300 vs \$17,744,300; March, \$15,511,000 vs \$15,512,750; April, \$15,238,250 vs \$17,700,800; May, \$17,222,800 vs \$17,307,500; June, \$24,942,700 vs \$20,348,000; July, \$21,000,600 vs \$17,278,500; August, \$11,765,650 vs \$21,180,700.

Life insurance companies in the United States made the lowest record in their history last year in the matter of mortality. The percentage to expected mortality was 60.9 per cent. as compared with an average of 72.3 for the last decade.

John G. Simmons has been appointed New York suburban general agent for the Insurance Company of the State of Pennsylvania.

After October 1 the North and South Carolina general agencies of the People's National and United Firemen's fire insurance companies of this city, now with Harvey Lambeth & Bro., at Charlotte, N. C., will be discontinued, and the agents will report direct to Philadelphia.

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MORE COTTON IN STOCK Increased Amount Held in Warehouses, Says Census Report.

WASHINGTON, Sept. 14.—A report today issued by the Census Bureau shows that the amount of cotton held in warehouses during August, 254,305 running bales in 1914, compared with 432,350 bales in 1913; held in manufacturing establishments on August 31, 87,408 bales in 1914 and 717,794 in 1913; and in independent warehouses, 546,837 bales in 1914 and 467,902 in 1913.

Imports, 27,087 equivalent 500-pound bales in 1914 and 758 in 1913; exports, including bales, 230 running bales in 1914 and 237,172 in 1913. Cotton spindles active during August, 50,349,902 in 1914 and 30,902,252 in 1913.

Linters consumed during August, 24,634 bales in 1914 and 26,630 in 1913; held in manufacturing establishments, 73,749 bales in 1914 and 60,454 in 1913; and in independent warehouses, 30,321 bales in 1914 and 27,378 in 1913. Exported, 385 bales in 1914.

WHEAT SHIPMENTS ABROAD Shipments of wheat from this country to Liverpool last week totaled 8,233,000 bushels; corn, 38,000 bushels; and 222,000 bushels. Canada contributed 2,855,000 bushels of wheat and 288,000 bushels of corn.

ANNOUNCES OIL CUT INDEPENDENCE, Kan., Sept. 14.—A cut of 10 cents a barrel to 65 cents in the price of midcontinent crude oil has been announced by the Prairie Oil and Gas Company.

RAILROAD EARNINGS Grand Trunk system, first week in September, total gross, \$1,000,113; decrease, \$1,116; from July 1, gross, \$10,665,870; decrease, \$625,705.

Chicago and Alton, last week in August, gross, \$40,197; decrease, \$1,631; from July 1, gross, \$2,394,642; decrease, \$28,364.

NATIONAL BANKS INCREASE HOLDINGS OF UTILITY ISSUES

Government Figures Show Growing Demand for This Class of Investment Securities—Three-cent Fare Fight Still On.

National banks of the country are among the most conservative purchasers of securities. Their directors consider wisely and well before they invest the moneys entrusted to them, and it is apparent that any security which they purchase must have behind it, to a marked degree, the safety and conservatism which characterize the conduct of the banks themselves.

It is interesting to note what the national banks have been doing in the last few years along the line of public utility investments. Figures compiled by the United States Comptroller of the Currency establish the fact that the only securities in which these banks increased their holdings in the last five years were those of public service corporations.

There was a consistent increase each year until 1913—the last figures available—when the percentage reached 13.4 per cent. Railroads aggregated 23.8 per cent. of the bank holdings in 1909; in 1912 they had decreased to 20.4 per cent. and last year they represented only 18.3 per cent.

The principal reason for the increased popularity of public utility securities is the fact that they combine safety of principal and interest with attractive yield. It costs more to live these days than it did ten years ago. The consequence is that the investor, to meet the additional drain on his income, naturally turns to investments in securities which yield the largest return and are, at the same time, safe and conservative.

Capital flow in investment channels where there is the greatest return, founded, first of all, on stability. High-grade public utility bonds offer these inducements in a marked degree to prospective investors.

The report of the Interborough Rapid Transit Company for the year ended June 30, 1914, makes a favorable showing. Passengers carried increased 17,600,135; gross earnings increased \$1,047,625.

Bath, N. Y., wants to build a 500,000 municipal light plant. The plan is being opposed by the Bath Gas and Electric Company and the Empire State Gas and Electric Association.

City Solicitor of Toledo, O., has been directed by the county to produce "concrete objections" to the complaint of the Toledo Railway and Light Company against the ordinance of the three-cent fare ordinance. The company says it has lost an average of \$1000 a day since March 28, when the fare ordinance became effective, through its refusal to accept three-cent fares on its cars.

Commonwealth Power, Railway and Light Company, one of the largest public utility holding companies in this country, gained 6.3 per cent. in gross, 7.1 per cent. in net, and 7.3 per cent. in balance in the 12-month period ended July 31 last. Gross earnings of the company for July increased 3.9 per cent. and net gained 5.6 per cent. The company operates in Michigan, Illinois, Indiana, Ohio and Wisconsin. E. W. Clark & Co., of this city, are associated in its management.

Lelish Valley Railroad has petitioned the Public Service Commission of New York for permission to discontinue passenger service on its branch line from Geneva to Seneca Falls, through Waterloo. Attorneys for the road declare that average passenger receipts were only 16.6 cents a day, only one passenger being carried, and that operations were at a net loss of \$1.91 daily. Hearing on the case was adjourned until next Friday.

GERMAN BANK STATEMENT The Bank of Germany today issued the following statement, as of September 7: Bullion bank certificates and notes, decreased, \$5,078,000; gold increased \$23,614,000; loans increased \$383,000; discounts and Treasury certificates decreased \$10,238,000; commercial paper decreased \$16,621,000; notes in circulation decreased \$36,807,000; deposits decreased \$22,256,000.

APARTMENTS THE HAMILTON HAMILTON ST. One unfurnished apartment. 4th floor, west side. 6 rooms and bath. Option on rental of garage. Apply to janitor.

REAL ESTATE GERMANTOWN PRICE TO SUIT EVERY PURSE \$2200, \$2400, \$2550, \$2600, \$2700, \$3700, \$6850

ARTHUR BOSWELL No. 233 (formerly 214) North 13th st. New building, 12x112, 3 street front; suitable service department or garage.

The Maidstone 1327 Spruce St. 1327 Spruce St. Fireproof Construction Housekeeping Apartments All Outside Rooms Apply on Premises or to Apartment Bureau 13th and Spruce Streets



Hotel Stenton Northeast Corner Broad and Spruce Streets, Philadelphia. Fireproof Construction Sunny Apartments Select Suites Facing Broad Street Southwestern Exposure Permanent or Transient Terms



The Warwick APARTMENT HOUSE (FIREPROOF) 1906-8-10 Sansom Street (Extending Back to Moravian Street.) Housekeeping Suites with all modern conveniences for house-keeping, including abundant supply of hot water.

Whiteside & McLanahan Agents 15th and Pine Streets Mortgages A Specialty Samuel H. Chestnut Bell Telephone, Spruce 5864 1510 Chestnut Street

HARPER & TURNER INVESTMENT SECURITIES 1001-1012 STOCK EXCHANGE BUILDING PHILADELPHIA Opportunities for Business Gains come to those who have capital. Start an account in our Savings Department and be ready to take advantage of special offerings that may come in the next few years. 3 per cent. Interest paid Two weeks' notice to draw. Corn Exchange National Bank Chestnut St. at Second Philadelphia